

NANYANG NEW DEVELOPMENT LIMITED
(f.k.a. MATEX INTERNATIONAL LIMITED)
(Company Registration No. 198904222M)
(Incorporated in the Republic of Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting of Nanyang New Development Limited (formerly known as Matex International Limited) (the “**Company**”) was held at:

PLACE : Room 304, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593

DATE : Tuesday, 13 January 2026

TIME : 10.00 a.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN OF THE MEETING : James Kho Chung Wah

QUORUM

The Chairman of the Extraordinary General Meeting (the “**EGM**” or “**Meeting**”) sought the confirmation of the Company Secretary that a quorum was present, and the Company Secretary confirmed that the quorum necessary for the EGM was present.

INTRODUCTION

The Chairman introduced the following directors of the Company (“**Directors**”) who were present at the EGM:

Dr. Liu Shen (Executive Director and Chief Technical Officer)

Mr. Chng Hee Kok (Independent Director)

The Meeting was further informed that the Company’s Chief Financial Officer, Mr. Seow Han Khye, the Company’s Sponsor and Company Secretary were also in attendance.

NOTICE OF EGM

With the consent of the shareholders of the Company (the “**Shareholders**”) present, the notice of the EGM dated 19 December 2025 (the “**Notice**”) convening the Meeting was taken as read.

SUBMISSION OF QUESTIONS FOR THE EGM

The Chairman informed that, as stated in the Notice, Shareholders were invited to submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM either in advance of, or during the EGM itself. As at the cut-off date for the submission of questions, being 27 December 2025 at 10.00 am., the Company had not received any questions relating to the resolutions to be tabled for approval at the EGM.

VOTING BY POLL

The Shareholders were informed that the resolutions tabled at the EGM would be voted by poll as required under the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”).

The Shareholders were further informed that based on the information provided in the Notice, Shareholders who wished to exercise their voting rights at the EGM could do so either by submitting the instrument of appointing a proxy(ies) to vote on their behalf, or by voting in person at the EGM. All Proxy Forms lodged had been checked, counted, and verified by the Polling Agent and the Scrutineers, and were found to be in order.

The Shareholders were also informed that In.Corp Corporate Services Pte. Ltd. had been appointed as the Polling Agent, and Gong Corporate Services Pte. Ltd. had been appointed as the Scrutineer for the poll conducted at the EGM.

The poll of the EGM would be conducted following the completion of the formal proceedings of the Meeting. The Chairman then proceeded with the business of the Meeting.

SPECIAL BUSINESS:

1. ORDINARY RESOLUTION 1 – THE PROPOSED CESSATION PAYMENTS AS INTERESTED PERSON TRANSACTIONS

Shareholders were informed that Ordinary Resolution 1 was sought to approve the proposed cessation payments as interested person transactions. The full text of Ordinary Resolution 1 was set out in the Notice on page N-1 of the Company’s circular to Shareholders dated 19 December 2025 (the “**Circular**”).

The Chairman invited Shareholders to raise any questions on the Ordinary Resolution 1.

There being no questions from the Shareholders, the following motion was duly proposed and seconded to be put to vote:

‘That:

- (a) for the purpose of Chapter 9 of the Catalist Rules, the Proposed Cessation Payments to each of Tan Pang Kee and Tan Guan Liang, as interested person transactions, be and are hereby approved;
- (b) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), with such modifications thereto (if any) as they deem fit, and to exercise such discretion in relation to the Proposed Cessation Payments as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution; and
- (c) to the extent that any act in connection with the matters referred to in the above paragraphs of this resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.”

2. ORDINARY RESOLUTION 2: THE PROPOSED DIVERSIFICATION OF THE EXISTING CORE BUSINESS OF THE GROUP TO INCLUDE THE COMMODITIES TRADING BUSINESS

Ordinary Resolution 2 was sought to approve the proposed diversification of the existing core business of the group to include the commodities trading business. The full text of Ordinary Resolution 2 was set out in the Notice on page N-1 of the Circular.

The Chairman invited Shareholders to raise any questions on the Ordinary Resolution 2.

Question:

The Shareholder referred to the Circular that it was stated that the commodity trading business will be led by Mr. Chen Hong Bo, CEO of the Company. Mr. Chen is a seasoned businessman and investor, who has had many years of experience in running successful businesses prior to joining the Company. The Shareholder requested the Company to elaborate on the types of businesses in which Mr. Chen has achieved success, and, where applicable, the extent to which he has increased the market capitalization of the companies he has led or invested in?

Answer:

The Chairman shared that based on the Company's understanding, Mr. Chen was not directly involved in the named entities referenced in the past; therefore, the Company is unable to quantify specific changes in market capitalization attributable to his participation. As such, it is not appropriate to provide figures on market value increases linked to Mr. Chen's involvement.

With respect to the commodities trading business, Mr. Chen and his team have access to procurement opportunities in China, particularly in commodities-related transactions. From the Company's perspective, these connections present potential opportunities that the Group may leverage should it decide to enter the commodities trading sector. Hence, the Company's intention to seek Shareholders' approval for the proposed diversification of business into commodities trading.

While Mr. Chen is a successful businessman and CEO of the Company with strong management capabilities and industry connections, he is not positioned as a seasoned commodities trader himself. Instead, Mr. Chen has his connections and access to opportunities for the commodities trading activities. Should Shareholders approve the proposed diversification of business into commodities trading, the Company would then consider taking further steps, including strengthening the operations with experienced and seasoned trading professionals for this commodities trading business.

Question:

The Shareholder asked whether the Company would rely on bank financing or funding from major Shareholders to support the commodities trading business, and whether the Company has established a threshold or cap on the amount of capital to be committed to this business.

Answer:

The Chairman replied that the funding sources for the commodities trading business include existing internal resources and external financing. He noted that banks are generally willing to provide appropriate funding facilities where the Company demonstrates sufficient liquidity. In commodities trading, financing arrangements are often transaction-driven and depend on factors such as whether buyers provide letters of credit (LCs), which can be leveraged to secure bank financing.

Question:

The Shareholder asked whether Mr. Chen is able to identify buyers and suppliers for the commodities trading business, and whether the Company intends to focus its operations primarily in China or in Southeast Asia.

Answer:

The Chairman replied that the Company's procurement activities would primarily be focused in China. He clarified that the Company does not intend to take speculative positions or hold significant inventory. The proposed business model is order-driven, whereby procurement is undertaken only upon receipt of confirmed buy orders. In the absence of such orders, the Company would first seek buyers before proceeding with procurement.

Question:

The Shareholder asked about the rationale for seeking Shareholders' approval for the proposed diversification into commodities trading and the Company's roadmap for this new business segment.

Answer:

The Chairman replied that the Company's operating scale and revenue have been declining over time. Based on recent financial performance, the Company has not recorded a profitable year in recent periods, highlighting the need to explore alternative avenues to restore profitability.

While the Company has considered various strategic options, the management of the Company (the "**Management**") believes that commodities trading aligns best with the resources, expertise, and network of the current Management team. Compared to other potential new ventures that would require significant capital expenditure and long lead times before generating returns, commodities trading involves lower upfront investment and faster revenue turnaround to cover operating costs and improve the Company's profitability.

Question:

The Shareholder asked about the rationale and justification for the decision to diversify the business into commodities trading business.

Answer:

The Chief Financial Officer of the Company ("**CFO**") replied that the Company has carefully analyzed and evaluated the commodities trading business and considers it to be relatively low risk. The proposed model is primarily agency-based, whereby the Company matches buyers and sellers. As a result, capital outlay and cash flow exposure are expected to be minimal, as payments from buyers would generally be received before or in conjunction with payments to suppliers. The Company intends to earn margins from facilitating these transactions, thereby reducing capital requirements while generating revenue.

Question:

The Shareholder noted that the commodities trading business would be led by Mr. Chen and asked about Mr. Chen's background and his track records.

Answer:

The CFO replied that Mr. Chen is an experienced investor, with a focus primarily on investments in China. Through these activities, he has established extensive networks with buyers and sellers, predominantly among China-based companies. Mr. Chen has been active in investment management since 20 years ago.

Prior to becoming an investor, Mr. Chen served as a civil servant in China. He subsequently transitioned into an independent investor managing asset management, and is a partner at Darwin Asset Management, in addition to his role as an independent investor.

Further details regarding Mr. Chen's professional background and experience have been disclosed in the Company's announcement on his appointment as CEO of the Company on SGXNet.

Question:

The Shareholder asked about the Company's plan if the proposed resolution is approved at the EGM.

Answer:

The CFO replied that the Company will continue to focus on its core textile business, particularly textile dyeing. Commodities trading would be pursued as a supplementary business, undertaken only when viable opportunities arise. The purpose of this additional business is to enhance revenue and improve the Company's profit margins.

Question:

The Shareholder asked with the departure of the founder, how the Company continue with its core business.

Answer:

The CFO replied that in addition to himself, the Executive Director and Chief Technical Officer of the Company Dr. Liu Shen brings extensive experience in the textile industry. Dr. Liu previously worked in the 60%-owned subsidiary of the Company, Shanghai Matex Chemicals Co., Ltd. ("**Shanghai Matex**") and has served as a General Affairs Manager in Shanghai Matex. He holds a PhD in Chemistry, resides in China, and is currently an Executive Director of the Group. With his industry knowledge and leadership experience, Dr. Liu is overseeing the Company's core textile operations.

Question:

The Shareholder commented that commodities trading can cover a wide range of products and asked which specific commodities the Company intends to focus on.

Answer:

The CFO replied that the Company is primarily exploring opportunities in metal ores. Transactions will be undertaken selectively, based on available buyer and seller opportunities,

in order to minimize risk. He added that the investor and major shareholder have extensive experience in this sector, particularly in China, and that the transactions would be conducted within the Chinese market.

Question:

The Shareholder asked about the timeline for the resumption of the Company's trading.

Answer:

The Chairman replied that the Company has been actively engaging with the SGX-ST regarding the resumption of trading. The SGX-ST has requested clarification on the Company's business viability going forward, given that the Company has not been profitable in recent years.

The Chairman added that that the proposed diversification into commodities trading, alongside continued focus on the core textile business, is intended to stabilize margins and gross profits, addressing the SGX-ST's concerns about the Company's forward-looking sustainability. The Company is working with the SGX-ST and pursuing these initiatives with the aim of satisfying their requirements and facilitating the resumption of trading.

The Chairman further added that the SGX-ST has not indicated any specific timeline regarding the Company's profitability. If such a requirement arises in the future, the Company will make an appropriate announcement. He clarified that the suspension of trading was not due to concerns about the Company's viability.

There being no further questions from the Shareholders, the following motion was duly proposed and seconded to be put to vote:

"That:

- (a) approval be and is hereby given for the diversification by the Group of its Existing Core Business to include the Commodities Trading Business, and any other activities related to the Commodities Trading Business;
- (b) subject to compliance with the Catalist Rules requiring approval from Shareholders in certain circumstances, the Group (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, such assets, securities, equities, businesses, investments shares and/or interests in any entity (whether public or private) pursuant to the Proposed Diversification into the Commodities Trading Business, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), with such modifications thereto (if any) as they deem fit, and to exercise such discretion in relation to the Proposed Diversification into the Commodities Trading Business as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution."

3. ORDINARY RESOLUTION 3: THE PROPOSED DIVERSIFICATION OF THE EXISTING CORE BUSINESS OF THE GROUP TO INCLUDE THE STRATEGIC INVESTMENTS BUSINESS

Ordinary Resolution 3 was sought to approve the proposed diversification of the existing core business of the group to include the strategic investments business. The full text of Ordinary Resolution 3 was set out in the Notice on page N-2 of the Circular.

The Chairman invited Shareholders to raise any questions on the Ordinary Resolution 3.

There being no questions from the Shareholders, the following motion was duly proposed and seconded to be put to vote:

“That:

- (a) approval be and is hereby given for the diversification by the Group of its Existing Core Business to include the Strategic Investments Business, and any other activities related to the Strategic Investments Business;
- (b) subject to compliance with the Catalist Rules requiring approval from Shareholders in certain circumstances, the Group (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, such assets, securities, equities, businesses, investments shares and/or interests in any entity (whether public or private) pursuant to the Proposed Diversification into the Strategic Investments Business, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), with such modifications thereto (if any) as they deem fit, and to exercise such discretion in relation to the Proposed Diversification into the Strategic Investments Business as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.”

4. SPECIAL RESOLUTION 1: THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “MATEX INTERNATIONAL LIMITED” TO “NANYANG NEW DEVELOPMENT LIMITED”

The Meeting proceeded to seek the Shareholders’ approval on the Special Resolution 1 to approve the proposed change of name of the Company from “Matex International Limited” to “Nanyang New Development Limited”. The full text of Special Resolution 1 was set out in the Notice on page N-2 of the Circular.

The Chairman invited Shareholders to raise any questions on the Special Resolution 1.

Question:

The Shareholder asked why the Company chose the name *Nanyang New Development*. Does this reflect a focus on Southeast Asia, or are there other reasons? Additionally, what are the Company’s aspirations following the name change, and what remaining hurdles must be cleared before trading can resume on the SGX-ST?

Answer:

The Chairman replied that “Nanyang” is a Chinese term commonly associated with Singapore, and the controlling shareholder and the Management view Singapore as the base for future

growth. While the Company's historical business, particularly in textile manufacturing, remains in China, the new name reflects the Group's intention to pursue broader opportunities and new business ventures in Singapore and beyond. The change is strategic and forward-looking, rather than affecting existing operations or historical reputation in China.

He emphasized that a name change alone does not guarantee the resumption of trading. The Management's focus is on executing viable business plans, improving operational performance, and generating sustainable revenue. With Dr. Liu and Mr. Chen leading the business in Shanghai, the Management is confident in the Company's ability to enhance business performance.

The Chairman also clarified that, following Shareholders' approval of the proposed resolutions, the Company will make the necessary announcements regarding the name change and ticker symbol. Any additional steps required including providing the Company's business plan for the resumption of trading will be addressed in consultation with SGX-ST, and Shareholders may refer to the Company's announcement(s) for further updates.

Question:

The Shareholder asked whether the CEO would use his personal funds to invest in the new business, or whether the Company will rely on internal resources or any capital injection as fundings to the Company.

Answer:

The Chairman replied that Mr. Chen, as CEO of the Company, will oversee both the existing and new businesses of the Company. Funding for the commodities trading business will initially rely on a combination of the Company's internal resources and external financing. The first priority is to secure confirmed buyers, typically backed by letters of credit (LCs), which can then be leveraged to obtain bank facilities for trading.

The Chairman emphasized a cautious, step-by-step approach: the Company will scale the business gradually, using existing cash and available bank facilities. The Company would consider raising more capital when additional funding is required, and any significant capital injection or acquisition would be subject to Shareholders' approval. Currently, the Company does not have any asset injection or major investment planned; the focus remains on growing the current business and developing the new business prudently.

Question:

The Shareholder asked about the criteria for exiting suspension and resuming trading.

Answer:

The Chairman replied that the SGX-ST is primarily focused on the Company's forward-looking business plans. They are assessing the Company's viability and strategy going forward. The Company will present its plans to the SGX-ST, and the goal is to satisfy their requirements so that trading can be resumed as soon as possible.

There being no further questions from the Shareholders, the following motion was duly proposed and seconded to be put to vote:

"That:

- (a) approval be and is hereby given for the name of the Company, "Matex International Limited", to be changed to "Nanyang New Development Limited" and that the name

“Matex International Limited” be substituted with “Nanyang New Development Limited” wherever the former name appears in the Constitution of the Company; and

- (b) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), with such modifications thereto (if any) as they deem fit, and to exercise such discretion in relation to the Proposed Change of Name as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.”

5. SPECIAL RESOLUTION 2: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

Special Resolution 2 is to approve the proposed adoption of the new Constitution of the Company. The full text of Special Resolution 2 was set out in the Notice on page N-2 of the Circular.

The Chairman invited Shareholders to raise any questions on the Special Resolution 2.

Question:

The Shareholder asked whether the adoption of the new Constitution relates to the inclusion of the new commodities trading business.

Answer:

The Chairman explained that the proposed changes to the Constitution of the Company follow a review of the existing Constitution, including observations from the last EGM. Certain provisions, such as the process for independent Shareholders to call for an EGM, were previously unclear. The revised Constitution clarifies these rules ensuring consistency with other listed companies.

There being no further questions from the Shareholders, the following motion was duly proposed and seconded to be put to vote:

“That:

- (a) the regulations contained in the New Constitution submitted to this meeting, as reproduced in its entirety in Annex B to the Circular, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution;
- (b) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), with such modifications thereto (if any) as they deem fit, and to exercise such discretion in relation to the Proposed Adoption of the New Constitution as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution; and
- (c) to the extent that any act in connection with the matters referred to in the above paragraphs of this special resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.”

ADJOURNMENT OF EGM AND CONDUCT OF POLL

The Chairman informed Shareholders that all motions tabled at the EGM had been put forth for voting. A briefing on the poll voting procedures was conducted by the Scrutineers. Thereafter, the Shareholders were to cast their votes.

The Shareholders were reminded to complete their poll voting slips and submit them to the Scrutineer. The Chairman further informed Shareholders that the Polling Agent and the Scrutineer would proceed to count and verify the votes cast on the resolutions. Accordingly, the EGM was adjourned at 10.41 a.m. to facilitate vote counting and verification.

RESULTS OF EXTRAORDINARY GENERAL MEETING

The Chairman resumed the EGM at 10.55 a.m. and announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%) *	Number of Shares	As a percentage of total number of votes for and against the resolution (%) *
Ordinary Resolution					
<u>Resolution 1</u>					
The Proposed Cessation Payments as Interested Person Transactions	173,532,230	167,032,230	96.25	6,500,000	3.75
<u>Resolution 2</u>					
The Proposed Diversification of the Existing Core Business of the Group to include the Commodities Trading Business	173,532,230	173,332,230	99.88	200,000	0.12
<u>Resolution 3</u>					
The Proposed Diversification of the Existing Core Business of the Group to include the Strategic Investments Business	173,532,230	173,332,230	99.88	200,000	0.12
Special Resolution					
<u>Resolution 1</u>					
The Proposed Change of Name of the Company from “Matex International Limited” to “Nanyang New Development Limited”	173,532,230	173,232,230	99.83	300,000	0.17
<u>Resolution 2</u>					
The Proposed Adoption of the New Constitution of the Company	173,529,430	173,229,430	99.83	300,000	0.17

* Based on the results of the poll conducted by the polling agent, the percentage of the total number of votes for and against the resolution is rounded to two decimal places.

Based on the voting results tabulated, the Chairman declared the ordinary resolutions and special resolutions tabled at the Meeting carried.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 10.57 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

JAMES KHO CHUNG WAH
CHAIRMAN OF THE MEETING